PORK SHIPMENTS FALL

Maintenance of Trade Activity Most Notable Fact of the Month.

The weak point in the business situation, which gives careful observers a feeling of uneasiness, is the threat of a marked decrease in exports from the United States, according to the monthly circular of the National City Bank. which does not see how exports can go on at the present rate and apprehends that a heavy decline in exports may have a depressing effect upon domestic

INDEPENDENT OF THE PROPERTY OF Prices and general industry.

The letter calls attention to the decline in pork product exports from the United States in the last two or three months and says that shipments of butter are now being received in New York

from Denmark. The letter continues: "The premium on dollar exchange is a in this movement. Exports of cotton have been heavy during the past month, and wheat continues to go out in good quantities, but there are signs that other exports have been falling off. Ships are said to be going to Europe without full cargoes. The decline of the foreign exchanges continues, which is ominous for sales. It must not be thought that this situation can be met by willingness on the part of foreign buyers to pay the high rates. The exchange must be bought in this country and the declining rates indicate that the market is overloaded. This one sided trade requires that more and more credit must be provided as the weeks

Trade Continues Active.

Discussing the general business situation, the bank says in part: "The most notable fact in the business situation in the first month of the new year has been the maintenance of trade activity and of the demand for money. without the relaxation which usually follows the turn of the year. Payments through the banks, as shown by the reports to the Federal Reserve Board. have been in about the same volume as in December, although a moderate reduction in the volume of Federal Reserve notes in circulation indicates some falling off in retail trade.
"The jobbing centres report buying on

a large scale, with general confidence in the maintenance of existing prices or advances therefrom. Textiles have been very strong, but in the latter part of the month some weakness was noticeable in cotton goods, with growter willingness on the part of producers to sell ahead.

"Woollen goods for fall delivery will be apportioned to customers on the basis of past patronage, which is a situation which virtually precludes controversy over prices. Outside of this distribution there will be some competitive bidding. The iron and steel situation is tight, with the United States Steel Corporation adhering generally to the scale of prices made last spring, but early deliveries command premiums in the open market.

Under Production Exists.

"A state of underproduction exists all around the industrial circle, due largely to labor discontent, and the effect is to. to labor discontent, and the effect is to make the cost of living higher and cause more discontent. There is much complaint from employers that higher per diem wages and a shorter day are accompanied by reduced production per hour. A widespread, persistent, well 2000 Reicher Div Ext. companied by reduced production per 1000 Atlanta product. A widespread, persistent, well 20000 Beicher Disfinanced campaign of propaganda is be- 1000 His Ledge. ing carried on to instill suspicion and discontent among the workers. Wage increases, of course, accomplish nothing in the face of diminishing production. An actual scarcity of necessary goods

exists the world over to-day, which means that the average consumption per individual must be less. It follows that the person who insists at this time upon having as much for consumption as in normal times is insisting upon more than his share of the existing supply. t is something more than a question between employers and employed; it is a question of fair distribution of the onsumable goods. The whole argument that wages must be advanced to cover the rising costs of living, although plausible, is fallacious, because it assumes that each individual is entitled to have as much as though there was

"The effect of raising vages under such conditions is to increase the de-mands upon the limited supply of goods and raise prices. There are two remedies for the situation, and only two, viz. (1) Personal economy: Let every person reduce his purchases as much as possible: (2) increased production: Let every person do his part in his own way to relieve the existing shortage and get the world back into easy conditions

	son reduce his purchases as much as possible; (2) increased production: Let	19000 McKin Darrach 4 55 51 65 11	Federal Reserve Bank
	every person do his part in his own way	5700 Magma Chief 24 44 44 + 7	of Federal Reserve Bank
	to relieve the existing shortage and get the world back into easy conditions		Aggregate, 57 members
	again."	1 100 Mason Valley 7 3 7 + 1 2000 Motheriode + 60 60 60 1 2000 Motheriode new 57 52 52 53 - 5	(a) Includes deposits in t
		1 1988) Murray Mogridge 7 76 75 76 ±1	(b) Includes deposits, \$38 (b) Includes deposits in f serve for such deposits, \$7.49
	THE WEEKLY CURB MARKET.	2300 National Tin	in the first of the committee in the
	***************************************	2400 Nipissing 11% 11% 11% - 1	serve for such deposits, \$4,551
	Bales, INDUSTRIALS, Not High, Low, Last, Cige.	2000 North Star 4 5 5 5	serve for such deposits, 54,551 *As officially reported for *Bills payable, rediscount *jk United States depo
	2700 Actua Explosione 20 17a 17a	4600 Opondaga 214 2 214	*J.k. United States depo
		7500 Rand Mines 42 461 4012	1
	200 Am Leather of 04 25 25 -2	4000 Ononidaga 24 2 24 2 25 25 2000 Ophir Silver 112 114 114 115 4 15 1500 Ophir Silver 112 114 114 115 1500 Itay Hercules 115 114 115 1200 Rex Cons 11 8 8 -1 12000 Rex Cons 11 8 8 -1 12000 Repetester Mines 1 20 18 19 2 2000 Hoper Group 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
	100 Am Chie Stores, 15 1112 1415 -1	2000 Rochester Mines, † 20 18 19 2000 Roper Group A 4 54 - 4	
	500 Amour w 1 19 14 19 19 19 19	2000 Roper Group A A 4 -A	Members of reserve system State banks not in reserve sy
	9175 Am Marconi 55: 51 51	4700 Seneca Copper 19 1746 18 +2 2500 Silver Dollar 4	tem
	2360 Am Safety Razor 116, 126, 11 + 1	50000 Silver Dollar	Trust companies not in reserv
	1040 Atlantic Penit 25 25 25	12500 Silver King Div.† 8 6 6 -3 1000 So Ani P & G. 8% 8% 8% 8% + 14	
	100 Austin Nichols 26 28 26 25 20 20 20 20 20 20 20 20 20 20 20 20 20	32000 S Silver Lead † 37 25 37 +12 13700 Survive Min † 7 5 6 - 15	*Deficit.
	7 30 1 35 4 35 1 35 1 35 1 35 1 35 1 35 1 35	1200 Tono Belmont 3 2% 3	
	4800 Brit Am T reg. 20 15 1914 + 5	1 7000 Tono Pivida 312 as a	STOCK EXCHANGE
	14200 Br Am T reg rts. 7 7 7 1 14 14200 Br Am T coup. 20 18 1944 + 16	1 (900) FORD EXT 256 256 256 1	
	1900 Buckeyes	25000 Tono Jim B	New York Stock Exchange t
		7500 Tono Min 25 25 25 + 56 7500 Tono Montana + 13 12 11 +1	1370
	4800 Car Light 2% 2% 2% 1% +% 7200 Cleveland 34 72 62 76% +5 2350 Columbia Emerald 17% 18	25000 Tono Res Eula.+ 28 24 25 2600 Unity Gold 814 754 814 14	Tuesday 628,100
	2356 Columbia Emerald 17% 18 16 -1% 1500 Conley Tin Foil. 25% 24% 25 -28	2600 Unity Gold All 7% 814 — 14 1500 United Eastern 414 344 4 540) Illah Meta's 25 25 25 — 14	Wednesday 654,920 Thursday 501,700
	400 Davies Wm A 48% 48 48 -1	5600 Plate Revenue 156 156 156 156 156	Thursday 501,790 Priday 528,929 Saturday 244,205
	400 Delatour B. 131/2 131/4 131/4 400 Edmund Jones 22 32 3.	1000 Victory + 21 16 17 1000 West First C 25 14 2 2000 White Caps + 13 10 12 +2	
	1500 Farmell Common 61% 6 61%		Totals
	24600 Gen Asphalt 120 114% 115 -1%	25000 White Caps Ext. 7 25 15 2 2 2 25000 Wilbert 7 75 65 7	BONDS (PAR VAL
	2800 Gen Motors 21 21 224 +124	4200 Yerrington + 4 3% 3% 3% - 14	1939. 19
		BONDS.	Monday \$12,736,000 \$10.2 Tuesday 11,980,000 10,2
	900 Grape Ola 114 1 1 - 14 1600 Grape Ola pf 124 124 124 124	#125000 Allied Pack 58 50 50 804 22, 2000 Amer Tel 68 22 965 96 96 - 5 17000 Amer Tel 68 72 965, 265 265 265 - 14 2000 Amer Tob 78 20 100% 100% 100% 1005 1005 2000 Amer Tob 78 22 1624 1024 1024 1024	Wedenalay 11.340,000 11.5 Thursday 18.070,000 10.7 Friday 15.140,000 13.2
	100 Hocking Valley 11 11 14	17000 Amer Tel 6s 74 . 564 554 954 - 44 7000 Amer Teb 7s 20 . 1004 1004 1005	Friday 15,140,000 13.2
	100 Havana Tob pf. 114 114 114 114 114 1	7000 Amer Tob 78 '20, 10074 10	Saturday 8,812,900 1,4
	100 Havana Tob pf. 1115 1115 1115 + 15 200 Heyden Chem. 55 65 515 115 15 600 Hump Motors 15 154 155 600 Hydraulic Steel 2715 25 25 -275 100 Hydraulic S pf. 995 905 905 100 Ide Collar 25 25 25 25	27000 Anaronda Cop 6a 96 95 954 — 1 12000 Atlan Fruit 7a 971 97 9714 + 14	Totals\$78,132,000 \$63,5 Year to date:352,986,000 284,6
	500 Hydraulic Steet 274, 35 21 274 100 Hydraulic S pf 997, 997, 997, 100 Ltd. Call.	2007 Do K 1604 on 11 20.0 20.0 20.0 20	
		20 M Beth Steel 78 FT 10155 tot 104	New York and Hartford Inst
	200 Inter Products 38 27 28 +1%	4000 Beth Steel 74 '22101 101 101 - 14 12000 CCC & St L 6s. 8714 8514 86 - 114 12000 Consenhagen 514s 8114 801	Aetna Casualty & Surety
-	200 Indian Packing 1814 18 18 +114 200 Inter Products 38 27 28 +114 200 Lake Torp Boat 214 214 214 214 1200 Lincoln Mot A. 574 514 514 514 - 14 270 Lincoln Mot A. 574 514 514 - 14 270 Locomobile 25 248 248 248 248 248 248 248 248 248 248	12000 Copenhagen 545 8. 873 854 85 - 144 17000 Copenhagen 545 8. 874 803 81 - 145 17000 Copenhagen 545 8. 803 81 - 145 17000 Kennecott Cop 78. 884 887 175 17000 Kennecott Cop 78. 884 887 175 17000 L'exzett & M 68. 203 204 204 204 204 17000 L'exzett & M 68. 203 204 204 204 204 204 204 204 204 204 204	Aetna Insurance Co
	12:00 Lincoln Mot A 55% 51% 51% 51% - %	1000 Kennecatt Cop 7s. 38% 98% 98% 98% 1000 L-greett & M 6s. 99% 99% 99%	American Alliance
	150 Lims Locomotive 85 84 85	65000 Russian 518	City of New York
	1500 Mercer Motors 32 30 31 - 5	21000 Swedish Gov 6s, 95 93 - 9714 - 114	Continental
	200 Mont Ward Co., 30 37% 38% + 6	23000 Swiss Gov 514a 3014 80 8512 - 14	Fidelity-Phoenix
	2400 National Leather II 18 17	Trust Companies to Hold Dinner.	Glens Palis
	1400 National Leather 17 16 17 16 17 16 17 16 17 16 17 17 17 18 17 17 18 17 17 18 17 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	The Trust Company section of the	Globe & Rutgers
	1000 Ohio Blower 36 31 354	American Bankers Association will hald	Hantford Fire Ins. Co Hartford S. B., Ins. & Ind. Co.
	12500 Orpheum Circuit, 34 32% 22% — 45 500 Patchogue Piy 41% 41 41	its ninth annual banquet at the Waldorf-	Hartford S. B., Ins. & Ind. Co.
	20750 Perfection Tire 5% 4% 4% 4% - %	Astoria on February 20. On the morn- ing and afternoon of that day trust company officials will hold a series of	Home
	3505 Penn C C 35 30 20 + 1/2 3000 Pressman T 31/4 11/4 2 -3	company officials will hold a series of conferences at which financial problems	National Liberty National Fire Ins. Co New York Plate Glass
	300 Radio Com 25, 25, 25, 25, 300 Radio Com pf 316, 25, 25, 25, 300 Repetit	of peculiar interest will be threshed out	NIREATE
	1000 Ohio Blower 26 21 21/2 25/2	for the benefit of all.	North River

THE DOMINION

CANADA

BOARD OF DIRECTORS

Sir EDMUND B. OSLER, Toronto, President

A. W. AUSTIN, Toronto Vice-Presidents Sir AUGUSTUS M. NANTON, Winnipeg

JAMES CARRUTHERS R. J. CHRISTIE Sir JOHN C. EATON E. W. HAMBER H. W. HUTCHINSON

Established 1871

-22

+3

INDEPENDENT OILS.

700 Circe Oil 700 Cities Ser B ctfs. 200 Continental Ref.

8200 Cosdan & Co.

2300 Cushing Pet ... 0500 Dominion Osl

4000 Kay County Ga 22700 Livingston 2200 Magma Oil 1100 Manhattan Oil. 7000 Maracabbo Oil. 5900 Merritt Oil 1200 Metrop Pet 19100 Mexico Oil 7200 Midwest Ref 120 Midwest Tex 2000 No Am Oil 500 Oklahoma Prod

Am Oil slahoma Prod. his Ranger Samulge Oil Osace Nation Pennsk Oil Philips Pete Prod & Refin. Panhandle

Panhande Rei Rock Oil Rickard Texas Ryan Oil Sait Creek Prod. Seaboard O & G. Sequoyah Oil Simms Pet Simms Pet ris. Sinclair Cent Skelly Oil Southern States.

200 Spencer Pet .. 600 Stanton Oil ...

2006 Stiener 1700 Superior Oil . 2000 Tex Ken

| 1590Tex Ranger | 15 | 2590 Texas Co w i | 52 | 2590 Texas Co w i | 52 | 2590 Texas | 7 31 | 1550 Tex Pacific Coal III | 259 Texas Co | 25 | 2590 Texas Co | 25

andelaria Maria Carson Hill 2 Cons Arizona Cop Maria Cons Cop Maria Cresson Gold Cressont MeN De Beers Mines Dolores Esperanz Divide Exi Dundee Ariz El Salvador

Cons Devel Kewanas

Merger.....

1500 Boston Mexico. 2%, 17600 Boston Wyoming. 1%, 1760 Boston Wyoming. 1%, 1760 Brazos Oil. 21%, 1760 Burk Van Cleave Pa. 9200 Carlb. Synd. 48. 8 Carlb. Trading. 240

Montreal Toronto Toronto Vancouver Winnipeg

WILMOT L. MATTHEWS R. S. McLAUGHLIN W. W. NEAR A. T. REID H. H. WILLIAMS

Toronto Oshawa Toronto Toronto Toronto

Head Office, Toronto

CLARENCE A. BOGERT, General Manager

Condensed Statement as at 31st December, 1919

LIABILITIES	ASSETS						
Deposits by the Public	Cash on Hand \$17,824,568 69 Deposit with Central Gold Reserves 4,100,000.00 Due by other Banks 9,978,570.91 Government Securities 21,137,764.00 Other Investments 2,982,957.45 Call and Short Loans 14,051,518.50						
TOTAL PUBLIC LIABILITIES \$129,765,123.77	TOTAL QUICK ASSETS \$70,075,379.55						
Capital 6,000,000.00 Reserve Fund and Undivided Profits 7,739,756.05	Commerc'al Loans						
\$143,504,919.82	\$143,504,919.82						

Branches and Correspondents throughout Canada

London, Eng., Branch 73 Cornhill E. C. 3

S. L. JONES, Manager

New York Agency 51 Broadway, C. S. HOWARD, Agent

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Saturday, Jan. 31, 1920.

MEMBERS OF FEDERAL RESERVE SYSTEM

2	1		1 000000	Loans, divcou	nts.	Reserve wit	h Net		Nationa
1/2	Clearing House Members.	*Capital		investments &c.	vaults.	depositarie	s. demand	Time deposits.	bank circulation
534	Bank of New York N. B. A Bank of the Manhattan Co.	2,500,00							\$791,000
176	Merchants' National Hank	3,000,00							1,773,000
24	Mechanics' & Metals Nat. Bk	6.000,00					26,982,000 137,258,000		1,000,000
	Hank of America.	1.500,000			1.056.000		28,077,000		14000,000
	National City Bank.	25,000,000							1,445,000
34	Chemical National Hank	3 000 000	9.869.800		1,490,000		73,758,000		435,000
16	Atlantic National Bank	1,000,000			331,000		17,836,000		147,000
	Nat. Butchers & Drovers Bk.	300,000			142,000		4.638.000		290,000
36	American Exch. Nat. Blank	5,000,000			1.000.000		95,468,000		4,985,000
	National Bank of Commerce.	25,000,000			35 CO 445 CY 10		270.547.000		4,000,000
	Pacific Bank	500,000			1.576,000		25,654,000		9.57
14	Chatham & Phenix Nat. Bank		6.875,300		5,057,000		102.864.000		4,750,000
	Hanover National Bank	3,000,000			5.708.000		141.251.000		100.000
E	Citteens' National Bank	3,600,000	3.599.500	51,387,000	1.032.000	471,000	36,864,000		1,000,000
44	Metropolitan Bank	2.000,000	2,683,200	37:400:000	2,069,000		40,978,000		W. Lo. at 11 Tarents
14	Corn Exchange Bank	4.200,000	8,925,500	150,656,000	8.523.000	20,996,000	157,683,000		
100	Importers & Traders Nat. Bk.	1.500.000	8,269,800		680,000	3,845,000	28,536,000		51,000
÷	National Park Bank	7,600,000	20,274,600		1.447,000		167.821.000		5,000,000
0.0	East River National Bank	1,000,000	668,400	16,888,000	291,000	1,336,000	10,597,000		50,000
14	Second National Bank	1,000,000	4,298,400		920,000	2,944,000	20,855,000		650,000
镁	First National Bank	. 10,000,000	33,631,100	293,449,000	912,000	22,991,000	175,032,000		9,593,000
Ġ.	Irving National Bank	6,000,000	8,281,000	138,239,000	3,347,000	16,194,000	116,850,000		2,326,000
ž.	N. Y. County Nat. Bank	1.000.000		13,769,000	730,000	1.882.000	13,406,000		200,000
78	Continental Bank	1,000,000	740,500	8.153.000	152,000	1,134,000	6,733,000		with faith
800	Chase National Bank.	. 15,000,000	20,439,200	384,841,000	5.902.000	39,878,000	297,273,000		1,100,000
34	Fifth Avenue Bank		2,401,200	20,828,000	1.040,000	2,856,000	19,894,000		*******
4	Commercial Exchange Bank	200,000		8,813,000	242,000	1.187.000	8,877,000		
44	Commonwealth Bank.	400,000		9,508,000	473,000	1,233,000	9.317.000	0.0000000000000000000000000000000000000	17700000
	Lincoln National Bank	1,000,000		17,386,000	909,000	2,330,000	16,803,000		210.000
de.	Garfield National Bank	1,000,000	1,367,600	14,703,000	402,000	2.047.000	14,111,000	193,000	400,000
1	Fifth National Bank	1,000,000	514,600	16:297,000	316,000	1,608,600	12,167,000		250,000
18	Seaboard National Bank	1,000,000	4.194.400	49,597,000	990,000	7,010,000	47,601,000	500,000	69,000
4.7	Liberty National Bank	5,006,000	6,830,900	92,943,000	488,000	9,031,000	68,244,000		2,000,000
Ď.	Coal and Iron Nat. Bank	1,500,000	1.448,100	25,028,000	725,000	2,226,000	15,453,000		415,000
3	Union Exchange Nat. Bank	1,000,000	1.387,200	19,477,000	448,000	2,567,000	19,122,000	424,000	400,000
12	Brooklyn Trust Co	1,500,000	2,656,800		740,000	4.168,000	29,286,000	6,459,000	****
	Bankers Trust Co	20,000,000	18,489,900		896,000	32,437,000	242,360,000		*****
Đ.	U. S. Mortgage & Trust Co				745,000	6,816,000	52,870,000	6.044.000	12442
10	Guaranty Trust Co	25,000,000	29,965,000		2,987,000	54,998,000	(b) 488, 275,000	40,953,000	10000
15	Fidelity Trust Co	1,000,000	1.365,000		327,000	1,604,000	11,483,000	347,000	
32	Columbia Trust Co	5,000,000	7,267,800		4,014,000	10,329,000	78,066,000	5.933.000	111111
16	Peoples Trust Co.	1,200,000	1.635,400		980,000	3,174,000	20,983,000	2,045,000	*****
	New York Trust Co	3,000,000	11.206.100	£2,243,000	466,000	8,778,000	58,202,000		
15	Franklin Trust Co	1,000,000	1,326,700		631,000	2,833,000	21,320,000	1,633,000	*****
15	Lincoln Trust Co	1,000,000	831,300	23,908,000	43.6,000	3,770,000	24,829,000	989,000	*****
4	Metropolitan Trust Co		3,493,000	45,934,000	591,000	4,258,000	32,575,000	1,277,000	
4	Nassau Nat. Bank, Brooklyn		1,300,200	18,454,000	397,000	1,317,000	12,713,000	1,015,000	80,000
6	Irving Trust Co.	3,000,000	1,680,000	62,199,000	1,977,000	8,833,000	65,583,000	1.227.000	*****
6	Farmers Loan & Trust Co		11,711,700	124,316,000	4,131,000		(c) 130,048,000	12,894,000	annes.
4	Columbia Bank	1,000,000	896,600	22,911,000	529,000	2,709,000	20,658,000	206,000	*****
6	Totals	\$220,800,000	\$400,204,500	\$5,059,520,000	\$96,909,000	\$547,864,000†	\$4,013,379,000	\$226,893,000	\$38,480,000

State Banks Not Members of Federal Reserve System.

400	Bowery Bank. N. Y. Produce Exchange Bank State Bank	250,00 1,000,00 2,000,00	0 839,800 0 1,351,500	5,636,00 24 974,00	0 669,000 2,959,000	333,000 2,110,000	\$19,654,000 5,550,000 27,435,000 33,072,000	\$128,000 30,288,000	(1111 (1111)
*	Totals	\$3,750,00	0 \$5,344,000	£113,187,000	\$9,714 000	\$5,669,000	\$85,711,000	\$30,416,000	*****
		Trust Co	ompanies N	ot Members	of Federal	Reserve Sy	ratem.		
6	Title Guarantee & Trust Co Lawyers Title & Trust Co	5,000,000 4,000,000	13,020,400 5,711,300	46,108,000 27,341,000		3,473,000 2,006,000	29,596,000 19,130,000	1,020,000 201,000	11111
ď	Totals	\$9,000,000	\$15,731,700	#73,449,000	\$1,927,000	\$5,479,000	\$48,726,000	\$1,221,000	61.640
9.6	Grand total	233,550,000	\$424,280,200 \$	5,246,156,000 -55,311,000	\$108,550,000 -2,629,000	\$559,012,000d8 	4.147.816,000 -42,279,000	\$258,530,000 5,231,000	#35,480,000 +612,0
i		Ac	tual Condit	ions at Clo	e of Busin	ess Friday.			
	Members Federal Reserve Bank, State banks, not members of			\$5,058,150,000	\$94,496,000	\$553,710,0001	4,029,915,000	1217,931,000	\$35,604,000
	Federal Reserve Bank	8,400,000		115,010,000	9,499,000	5.601,000	88,997,000	30,786,000	27772

78,535,000 2,019,000 5.631,000 serve for such deposits, \$7,498,000.

(e) Includes deposits in foreign branches \$23,836,000; not included in total footings: Balances carried in banks in foreign countries as reserve for such deposits, \$4,551,000.

*As officially reported for 28 national banks on December 31 and for 14 State and 15 trust companies on November 12.

(Bills payable, rediscounts, acceptances and other liabilities in average statement \$1,037,105,000 and in actual statement \$1,046,877,000.

*(i) k. | United States deposits deducted \$151,720,000 in average statement and \$141,054,000 in actual statement.

I	Average			tual Figures of Reserve Position.					Actual Figures			
	Members of reserve system State banks not in reserve sys-	Cash res. in vaults.	Reserve in depositaries.	Excess. \$19.317,940	b.		Cash res. in vaults.	Reserve in depositaries. \$553,710,000	Excess.	+	Change. \$10,090,780	
U	tem Trust companies not in reserve	\$9,714,000	5,669,000	*44.980	-	196,480	\$9,199,000	5,601,000	*559,460	_	526,220	
İ	system	1,927,000	5,479,000	97,000	+	108.300	2.019,000	5,631,000	201 600	_	CONTRACTOR OF THE PARTY OF THE	
-	* Total	# 11,641,000	\$559,012.000	\$19,370,060	-	114 023,660	\$11,518,000	\$564,942,000	\$22,925,260	+	\$9,561,510	
i			1.		-		1			_		

STOCK EXCHANGE SALES. New York Stock Exchange week ended January 31, 1979;

1919. 150 373, 230 Ex. clos 383,005 488,1 563,630 426,1 432,078 885,8 349,154 597,4 173,380 330,3 Monday 654,929 501,790 526,939 344,266 Thursday Friday ... Saturday BONDS (PAR VALUE).

\$12.730.000 \$10.754.000 Ex. closest 11.930.000 10.745.000 \$8.520.000 11.346.000 11.466.000 4.354.000 15.675.000 10.774.000 6.849.000 15.140.000 13.224.000 4.956.000 9.372.000 7.414.000 2.566.000 Monday Totals Year to date ... New York and Hartford Insurance Stocks

Bld. Asked 475 500 Commonwealth . Fidelity-Phoenix

CENTRAL AND SOUTH AMERICAN TELEGRAPH COMPANY Barnard Fund Chief Chosen. TELEGRAPH COMPANY
Notice of Special Meeting of Stockholders.
Notice is bereby given, that a Special Meeting of the Stockholders of Central and South American Telegraph Company will be held at its office, No. 39 Broad Street, Borough of Manhattan, City of New York, State of New York, on Monday, Pebruary 16, 1920, at 12:00 o'clock noon for the following purposes:

(1) To authorize the change of the name of said corporation, to wit: "Central and South American Telegraph Company" to the name "All American Cables, Incorporated";

(2) To transact any other business that may lowfully come before said meeting of any adjournment thereof.
Dated, New York, N. Y. January 29, 1920. Stated, New York, N. Y. January 29, 1920. Stated, New York, N. Y. January 29, 1920. Mrs. George McAneny, chairman the organization committee for the \$20,000 endowment fund Barnard College is trying to raise for teachers' salary increases and other necessaries, has selected Mrs. Charles Cary Rumsey of 152 East Fortieth street as her chief of

GENERAL CHEMICAL COMPANY 25 Broad St., N. Y., January 30, 1920. A quarterly dividend of two per cent (%) will be paid March 1, 1920, to Com February 20, 1920. LANCASTER MORGAN, Treasurer.

COPARTNERSHIP.

We desire to anounce that Mr. W. McM. Rutter, who has been a general patner in this firm, becomes a special partner as of February Ind. 1920.

The business and organization of our Chicago Office, heretofore under the direction of Mr. W. McM. Rutter, as a resident partner, will be taken over on that date partner, will be taken over on that date by Messrs, Rutter, Lindsay & Company, Incorporated

February 2, 1920. February 2, 1920.

CO-PARTNERSHIP NOTICE.

GIELOW & ORR.—Notice is hereby given that the partnership lafely existing under the firm name of Glelow & Orr, doing business at 52 Broadway, New York city, and composed of Henry J. Glelow and Alexander M. Orr, expired this day by limitation pursuant to articles of co-partnership. Dated January 3, 1920. GIELOW & ORR.

JOHN L. MERRILL, President.

HENRY DE LA MONTAGNE, Jr.,

treasurer of Barnard College ever since its establishment in 1889, will act as

ELECTIONS AND MEETINGS.

treasurer of the fund

THE CHESAPEARE AND POTOMAC TELEPHONE COMPANY
Lexington Building
Baltimore, Md., February 2, 1926.

TO THE STOCKHOLDERS:
The Annual Meeting of the Stockholders of The Chesapeake and Potomac Telephone Company will be held at No. 15 Day Street. Rorough of Manhattan, in the City of New York, N. Y., on Monday, February 16th, 1929, at 2,38 o'clock P. M., to elect Directors and Inspectors of Election for the ensuing year, and for the transaction of such other business as may properly come before the meeting.

D. S. PORTER, Secretary.

The Strength of a Bank

Depends upon the character of its directorate as well as upon the extent of its resources. Our Board of Directors comprises men of the highest standing in their respective lines of business; men to whom you can safely entrust your financial interests. They maintain constant oversight over the affairs of the institution.

Th? FIRST NATIONAL BANK OF BOSTON

Deposits Resources, Over \$171,000,000 \$280,000,000

Branch at Buenos Aires, Argentina

COUPONS DUE FEBRUARY 1ST, 1920, PAYABLE AT THIS OFFICE

26 BROAD STREET

Bull-Insular Line, Inc., Ser. Gol City of Oshkosh, Wis., Waterworks City of Oshkosh, Wis., High School

Colorado Industrial Co., Ser. A. & B., 1st 5s

Colorado Springs Light, Heat & Power Co., 1st & Ref. 5s Empire Coke & Inter-Urban Gas Co., Joint 1st Mtge. 5s Gas Light Co. of Waverly, N. Y.,

funding 5s

Independence Waterworks Co., Re-Indiana & Michigan Electric Co., Kansas City, Shreveport & Gulf Terminal Co., 1st Mtge. 4s Mooresville, N. C., Town of, Street

New York Times Co., Gen'l 6s Ocean Freight Line, Ltd., 1st Mtge.

Ohio Copper Co. of Utah, 1st 7% Convert. Gold Orangeburg County, S. C., School Dis. No. 26

Philadelphia Company, Stock Trust Agreement

Port Henry Light, Heat & Power Company, 1st Mtge. 5s Topeka Railway & Light Co., 1st Lien & Ref. 5s United Breweries Co., 1st Mtge. 6s

DUE FEBRUARY 15, 1929. Kanabec Steamship Co., Inc., 1st S. F. 7s Phyllis Navigation Co., Inc., 1st

Red Cloud Steamship Co., Inc., 1st

Chicago & Eastern Illinois Railroad Company Five Per Cent Purchase Money First Lien Coal Bonds.

Certificates of Deposit of Metropolitan Trust Company of the City of New York issued under Deposit Agreement, dated January 15, 1915, for above bonds.

NOTICE IS HEREBY GIVEN that the undersigned Committee, acting under the above Deposit Agreement, has caused the INDIANA AND ILLINOIS COAL CORPORATION to be organized under the laws of the State of Delaware, with an authorized capital stock of \$4,057,600 of Seven Per Cent. Cumulative Preferred Stock of the par value of \$100 each and 40,000 shares of Common Stock without nominal or par value, to which corporation the Committee has caused to be transferred all of the property acquired by the Committee at judicial sale, held under a decree of foreclosure of the Purchase Money First Lien Coal Mortgage of the Chicago & Eastern Illinois Railroad Company, (less certain portions which were not considered of advantage to the operations of the properties as a whole and were accordingly disposed of) as well as certain additional coal lands, right and assets acquired and held by or on behalf of the Committee, and said Committee is prepared to divide among the holders of the above mentioned Certificates of Deposit pro rata according to their respective interests all of said \$4,057,600 of Preferred Stock and 30,432 Shares of Common Stock pu ant to a PLAN OF DISTRIBUTION which has been prepared and adopted by the undersigned Committee and a copy of which is filed with METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK, the Depositary of the Committee. The remaining 9,568 shares of Common Stock are to be disposed of by the Corporation, with the approval of its stockholders for the purpose stated in the PLAN OF DISTRIBUTION. The undersigned Committee is also prepared to distribute to the holders of said Certificates of Deposit the sum of \$100 on each bond represented by such Certificates of Deposit.

Holders of Certificates of Deposit are accordingly entitled to receive from the METROPOLITAN TRUST COMPANY, Depositary, at its No. 60 Wall Street, New York City, ON AND AFTER offices, No. 60 Wal JANUARY 29, 1920.

\$100 in cash, \$800 par value of Preferred Stock and 6 shares of Common Stock of INDIANA AND ILLINOIS COAL CORPORATION.

for each bond represented by said Certificate of Deposit upon surrender of such Certificates of Deposit duly endorsed in blank and witnessed. The New shares of Preferred and Common Stock will be issued in the name of the registered holders of the Certificates of Deposit, except

upon the holder's written request, in which case the endorsement must be guaranteed to the Depositary's satisfaction and be accompanied by all necessary stock transfer stamps. Stock certificates will be issued in temporary form; exchangeable for definitive engraved certificates. Holders of Certificates of Deposit who surrender their Certificates

of Deposit for the new stocks and cash mentioned in the Plan shall be conclusively assumed to have irrevocably released and discharged the Committee and the Depositary from any and all further responsibility or

Copies of the PLAN OF DISTRIBUTION may be obtained from the Depositary or from the Secretary of the Committee. Dated, New York, January 22, 1920.

ALFRED A. COOK, ·Counsel,

JAMES F. McNAMARA. 60 Wall Street, New York City, GEORGE C. VAN TUYL, JR., Chairman FREDERICK H. ECKER, JEROME J. HANAUER, ARTHUR B. LEACH,

WILLIAM H. WILLIAMS

Secretary. DIVIDENDS AND INTEREST

DIVIDENDS AND INTEREST TWIN CITY RAPID TRANSIT COMPANY

9,000 5,601,000 *559,460 — 526,320

9,000 5,631,000 201,600 — 3,050

8,000 \$2564,942,000 \$22,925,260 + \$9,561,510

staff. Mrs. Rumsey is a graduate of the Class of 1995. George A. Plimpton, treasurer of Barnard College ever since its establishment in 1828 will.

mailing orders.

A. M. ROBERTSON, Secretary.
New York, January 28, 1920. PRESSED STEEL CAR COMPANY.

PRESSED STEEL CAR COMPANY.

New York, Jan. 28, 1920.

PREFERRED DIVIDEND NO. 84

A quarterly dividend of One Dollar, Seventy-Five Cents (1.75) per share will be paid March 2nd. 1920. to Preferred Stockholders of record at the close of business February 10th. 1920.

COMMON DIVIDEND NO. 38

A quarterly dividend of Two Dollars (12.00) per share will be paid March 10th. 1920, to Common Stockholders of record at the close of business February 18th. 1920.

H. E. SWARTZ, Treasurer.

JULIUS KAYSER & CO.

The regular quarterly dividend of one and three-quarters per cent. 11 % 10 upon the First Preferred Capital Stock, and the regular quarterly dividend of one and three-quarter per cent. (1% % 1 upon the Second Preferred Capital Stock of JULIUS KAYSER & CO. has been declared, payable February 2, 1920, to the holders of record of said First Preferred Capital Stock and of said Second Preferred Capital Stock and of said Second Preferred Capital Stock and the close of business January 20, 1920. Dividend checks will be forwarded by Guaranty Trust Company of New York. Guaranty Trust Company of New York, LOUIS LEWINSOHN, Secretary.

ELECTIONS AND MEETINGS.

EMPIRE STEEL & IRON COMPANY Annual Stockholders Meeting.

The Annual Meeting of the Stockholders of the Empire Steel & Iron Company will see held at the office of the Company, 15 Exchange Place, Jersey City, N. J., on Exchange Place, Jersey City, N. J., or Wednesday, February 25th, 1929, at 10:00 o'clock A. M. The Transfer Books of the Company will close 3 P. M. February 2nd Transfer Books of the Land of the St. 2 P. M. February 2nd and reopen ary 28th, 1928.

JAMES S. STILLMAN, Secretary.

Catasauqua, Pa., January 27, 1920.

Winslow, Lanier & Co. 59 CEDAR STREET

MAURICE HELY-HUTCHINSON.

Committee

NEW YORK THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF FEBRUARY, 1920.

FEBRUARY 2, 1920. Cleveland, Akron & Columbus Ry, Co. Cons. Cleveland & Pittsburgh R. R. Co. Gen Mtg. Ser. "D."

Marion County, Indiana, Bridge Bonds, Massillon & Cleveland R. R. Co. quarterly dividend, 2%. Wheeling Terminal Ryz Co. 1st Mtge. 4s.

American Telephone & Telegraph Co. Seven-Year Six Per Cent Convertible Gold Coupons from these Bonds, payable by

their terms on February 1, 1929, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers' Trust Company, 16 Wall Street. G. D. MILNE, Treasurer.

American Telephone & Telegraph Co. Five Year Six Per Cent Gold Notes

Coupons from these Notes, payable by their terms on February 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers' Trust Company, 16

Wall Street.

G. D. MILNE, Treasurer. G. D. MILNE, Treasurer,

THE PITTSBURGH & WEST VIRGINIA
RAH, WAY COMPANY
PREFERRED DIVIDEND NUMBER 11.
The Board of Directors has declared a dividend of one and one-half (112) per cent, on the Preferred Stock of the Company for the quarter ended December 21.
1919, payable February 12, 1329, to Stockholders of record at the close of business on February 2, 1929,
D. W. SUMMERPIELD, Secretary.
Pittsburgh, January 12, 1929,
C. W. W.

Cuba

are Welcome

to avail themselves of the facilities of this Institution. Our 70 Branches at all important points of the Island enable us to render complete Banking service and furnish general information re-garding Cuba.

Visitors to

Letters of Credit Cashed for Tourists Inquiries Instited

Mercaderos y Teniente Rey Havana, Cuba



"VIA COLON" DIRECT ROUTE TO CENTRAL and SOUTH AMERICA

New York Office Phone Broad 74to BRITISH-AMERICAN

TOBACCO COMPANY, LIMITED. OTICE TO HOLDERS OF SHARE WA RANTS TO BEARER FOR ORDINARY SHARES.
NOTICE IS HEREBY GIVEN that at

Meeting of the Members of the Company he on the Twenty-seventh day of January, 1921 after the passing of a resolution for increasing the Capital of the Company by the creation additional Ordinary Shares, it was resolved: That out of the said additional sha

hat out of the said Gruns hat out of the said of the Company they all on or about the Tenth day of Fight 15, 1920, he offered to the Members he Register of Ordinary Shareholders he Twenty-eighth day of January 1 and the hoiders of Share Watranty Bearer for Ordinary shares on the date new shares in the proportion of Share (gnoring shares which a complete multiples of two and not a Registers Shares and Share Warr Bearer to be added together for pose of acceptance, held by the price of il per share payable the Bankers of the Company on the acceptance of the offer be not the Seventh day of April, 1920 such offer be made as to registered ordinary shares by fying the number of shares for the offer the number of shares for the offer be made as to registered ordinary shares by fying the number of shares for the offer be made as to registered ordinary shares by fying the number of shares for the ordinary shares by fying the number of shares for the ordinary shares by ment shall require the Deposito such Shares which will be su

of it in respect of each share accepts it in any case a Shareholder shall set signify his acceptance and make payment of the said sum within the time specific or such extended time as may be fixed by the Directors as aforeward the offer will be deemed to be declined and the Directors may dispose of all Shares at accepted and paid for within the perscribed time in response to such offers it such manner as they may consider expedient in the interest of the Compan. The said Shares shall rank for divided as from the Seventh day of April, 1926, or the date of issue of the particular shares whichever shall be later.

To enable the holders of Shars Warrants to Bearer for Ordinary Shares to subscribe for the new shares to which they are entitled they must in the first instance and on or before the Seventh day of April, 1920, deposit Coupon No. If attached to each Warrant held by them as evidence of ownership at one of the undermentioned Banks, namely:

NATIONAL PROVINCIAL & UNION BANK OF ENGLAND LIMITED, Save Court, 96 & 37 Strand, London, W. C. I. or 15 Bishopsgate, London, E. C. 2.

LLOYDS BANK LIMITED, Westminster House, T. Millbank, S. W. La or Lombard Street, London, E. C. 2.

GUARANTY TRUST COMPANY OF NEW YORK, 32 Lombard Street, London, E. C. 2.

GUARANTY TRUST COMPANY OF NEW YORK, 32 Lombard Street, London, E. C. 2.

GUARANTY TRUST COMPANY OF NEVA YORK, 32 Lombard Street, London, E. C. 2.

Upon such deposit being made the Company shall be deemed to make to the depositor an offer of one Ordinary Shares in respect of every two existing Ordinary Shares held by the depositor (ignoring Shares held by the depositor (ignoring Shares which are not complete multiples of two and not allowing Hegistered Shares and Share Warrants to bearer to be added together for the purpones of acceptance and the depositor must forthwith sign form of acceptance and pay the sum of if for each share accepted.

Forms of application can be obtained from the Company's Office at 511, Fifth Avenue, New York.

Coupons and acceptances must not be transmitted to the Company's Bankers through the post, but must be lodged personally or through a Banker. If any Coupon accempanied by an acceptance be not so deposited on or before the Seventh day of April next or such later date as the Board may in any case allow, the offer shall be deemed to be declined and the right in respect of such Share Warrants to participate in the offer shall cease and determine, and the holder thereof shall have no claim in respect of this offer against the Company or any Directory thereof.

The new Shares when allotted will is due course be issued as registered Shares and may be exchanged later on it desired for Share Warrants to Bearer upon payment of the usual fee and stamp duty. Registered Shares and Share Warrants YORK, 32 Lombard Street, London,

ent of the usual fee and stamp duty.

Registered Shares and Share Warran

Bearer cannot be added together to
ceptance purposes.

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED A. M. RICKARDS, Secretary.

Dated 25th January, 1929.

Westminster House, 7. Millbank, London, S. W. 1.

PREFERRED STOCK SALESMEN

wanted to devote all or part time sell-ing stocks in a high class proposition in or around Newark. N. J. applicants must have had former experience. In-references of the best, this is an in-usual opportunity for salesmen to re-ceive a substantial remuneration clies in the form of salary or commission. Call or write

NORTON & CO. 584 Broad St., Newark, N. J.

The Baltimore & Ohio Railroad Co.

Office of the Secretary, attimere, Md., December to be hereby given that M ison has been appointed T